

INVOICE

FROM:

Bill Royer Appraisals
1284 140th Street
Essex, IA 51638

Telephone Number: 712-379-3595 Fax Number: 712-379-3567

TO:

Mickey Anderson
508 Harvard Avenue
Stanton, IA

mickeyanderson@mchsi.com

Telephone Number: Fax Number:

Alternate Number: _____ **E-Mail:** _____

INVOICE NUMBER

DATE _____

6/22/2010

REFERENCE

Internal Order #:

Lender Case #:

Client File #:**Main File # on form:**

Other File # on form:

Federal Tax ID: 81-0596269

Employer ID:

DESCRIPTION

Lender: Mickey Anderson

Client: Mickey Anderson

Purchaser/Borrower: Mickey Anderson

Property Address: 501 Elliott St

City: Stanton

County: Montgomery

State: IA

Zip: 51573-8016

Legal Description: Ostrom Addn. S. 142' Lots 9 & 10 town of Stanton

FEES

AMOUNT

Full appraisal

250.00

SUBTOTAL

250.00

PAYMENTS

AMOUNT

Check #:	Date:	Description:
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Check #: **Date:** **Description:**

Check #:	Date:	Description:
1	1/1/2020	Initial deposit
2	1/15/2020	Payment received
3	2/1/2020	Payment received
4	2/15/2020	Payment received
5	3/1/2020	Payment received
6	3/15/2020	Payment received
7	4/1/2020	Payment received
8	4/15/2020	Payment received
9	5/1/2020	Payment received
10	5/15/2020	Payment received
11	6/1/2020	Payment received
12	6/15/2020	Payment received
13	7/1/2020	Payment received
14	7/15/2020	Payment received
15	8/1/2020	Payment received
16	8/15/2020	Payment received
17	9/1/2020	Payment received
18	9/15/2020	Payment received
19	10/1/2020	Payment received
20	10/15/2020	Payment received
21	11/1/2020	Payment received
22	11/15/2020	Payment received
23	12/1/2020	Payment received
24	12/15/2020	Payment received
25	1/1/2021	Payment received
26	1/15/2021	Payment received
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28	2/15/2021	Payment received
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92	10/15/2023	Payment received
93	11/1/2023	Payment received
94	11/15/2023	Payment received
95	12/1/2023	Payment received
96	12/15/2023	Payment received
97	1/1/2024	Payment received
98	1/15/2024	Payment received
99	2/1/2024	Payment received
100	2/15/2024	Payment received

SUBTOTAL**TOTAL DUE**

§

250.00

APPRAISAL OF REAL PROPERTY



LOCATED AT

501 Elliott St
Stanton, IA 51573-8016
Ostrom Addn. S. 142' Lots 9 & 10 town of Stanton

FOR

Mickey Anderson
508 Harvard Ave., Stanton, IA 51573

OPINION OF VALUE

59,000

AS OF

6/21/2010

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Uniform Residential Appraisal Report

File #

SALES COMPARISON APPROACH

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 55,000 to \$ 59,900 .

There are 5 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 60,000 to \$ 90,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	501 Elliott St Stanton, IA 51573-8016	610 Thorn Street Stanton, IA			711 Frankfort Stanton, IA			402 Thorn Stanton, IA		
Proximity to Subject		0.23 miles SE			0.29 miles SE			0.20 miles SW		
Sale Price	\$ --		\$ 59,000		\$ 85,000		\$ 90,000			
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 40.52 sq.ft.		\$ 46.88 sq.ft.		\$ 38.43 sq.ft.				
Data Source(s)		Walk through			Walk through			Walk through		
Verification Source(s)		Courthouse			Courthouse Records			Courthouse		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment			
Sales or Financing		NA		NA		NA				
Concessions		conv	0	conv	0	conv	0		0	
Date of Sale/Time		2/2/2009	0	9/14/2009	0	9/4/2009	0		0	
Location	average	average	0	average	0	average	0		0	
Leasehold/Fee Simple	Fee Simple	fee	0	fee	0	fee	0		0	
Site	17,040 Sq.Ft.	7200 sq. ft.	+4,000	19144 sq. ft.	0	14400 sq. ft.	0		0	
View	residential	residential	0	residential	0	residential	0		0	
Design (Style)	1.5 story	1.5 story	0	2 story	0	2 story	0		0	
Quality of Construction	average	average	0	average	0	average	0		0	
Actual Age	1915	1905/rem	0	1915/rem	0	1900/rem	0		0	
Condition	average	average	0	average+	-10,000	average+	-10,000			
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths				
Room Count	6 3 2	8 4 1	+1,000	8 4 1	+1,000	8 4 1.5	+500			
Gross Living Area	1,494 sq.ft.	1,456 sq.ft.	0	1,813 sq.ft.	-4,785	2,342 sq.ft.	-12,720			
Basement & Finished	900 Sq.Ft.	790		700		1171				
Rooms Below Grade	unfinished	unfinished	0	50% finished	-3,500	unfinished	0			
Functional Utility	adequate	adequate	0	adequate	0	adequate	0			
Heating/Cooling	CFA/CA	CFA/CA	0	CFA/CA	0	CFA/CA	0			
Energy Efficient Items	--	--		--		--				
Garage/Carport	none	2 car detached	-5,000	2 car detached	-5,000	1 car detached	-2,500			
Porch/Patio/Deck	porch/deck	porch/deck	0	porches	0	porch/deck	0			
Net Adjustment (Total)		□ + □ -	\$	□ + ☒ -	\$ -22,285	□ + ☒ -	\$ -24,720			
Adjusted Sale Price of Comparables		Net Adj. % Gross Adj. 16.9 %	\$ 59,000	Net Adj. 26.2 % Gross Adj. 28.6 %	\$ 62,715	Net Adj. 27.5 % Gross Adj. 28.6 %	\$ 65,280			
I ☒ did □ did not research the sale or transfer history of the subject property and comparable sales. If not, explain										
My research □ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.										
Data Source(s) Courthouse records										
My research ☒ did □ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.										
Data Source(s) Courthouse records										
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT		COMPARABLE SALE #1		COMPARABLE SALE #2		COMPARABLE SALE #3			
Date of Prior Sale/Transfer	6/14/2010		No sales within 1 year		No sales within 1 year		No sales within 1 year			
Price of Prior Sale/Transfer	fulfillment of contract		NA		NA		NA			
Data Source(s)	Courthouse Records		Courthouse Records		Courthouse Records		Courthouse Records			
Effective Date of Data Source(s)	6/21/2010		6/21/2010		6/21/2010		6/21/2010			
Analysis of prior sale or transfer history of the subject property and comparable sales There have been no sales or listings of subject property within past 3 years. No sales or listings of comparable sales #1-2-3 within past year. Sale #4 was sold on prior to contract sale.										
Summary of Sales Comparison Approach VERY LIMITED sales of 1.5 and 2 story homes in Stanton making for some larger adjustments and sales up to 18 months old. GLA (square footage) was adjusted @\$15/sq. ft., basement finish @\$10/sq. ft., garage @\$2500/bay. Sale #1 on smaller lot, 1 bath, 2 car garage. Sale #2 more updated, 1 bath, larger GLA, basement finish, 2 car garage. Sale #3 more updated, 1.5 baths, larger GLA, 1 car garage. Sale #4 on smaller lot, 1 bath, larger GLA. Sale #5 is a current listing close in proximity to subject, smaller GLA. All sales were given consideration with most weight given to Sale #1 even though it is a slightly older sale it is most similar in condition and size.										
Indicated Value by Sales Comparison Approach \$ 59,000										

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 59,000 Cost Approach (if developed) \$ \$11000-lot Income Approach (if developed) \$ NA

This appraisal is in a summary report form for the lender/clients use. Searched closed sales in Stanton for 2009-2010. Comparable sales are the best indicator of market value. Cost approach gives good support. Income Approach lacks rental data and therefore is not applicable.

This appraisal is made ☒ "as is", □ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, □ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or □ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 59,000 , as of 6/21/2010 , which is the date of inspection and the effective date of this appraisal.

Freddie Mac Form 70 March 2005

Page 2 of 6

Fannie Mae Form 1004 March 2005

Form 1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

File

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER’S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market’s reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report


File #

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
Name Peggy A. Franks
Company Name Bill Royer Appraisals
Company Address 1284 140th Street, Essex, IA 51638

Telephone Number (712) 379-3595
Email Address pfranks@heartland.net
Date of Signature and Report 6/22/2010
Effective Date of Appraisal 6/21/2010
State Certification # CR02031
or State License # _____
or Other (describe) _____ State # _____
State IA
Expiration Date of Certification or License 6/30/2012

ADDRESS OF PROPERTY APPRAISED
501 Elliott St
Stanton, IA 51573-8016
APPRAISED VALUE OF SUBJECT PROPERTY \$ 59,000
LENDER/CLIENT
Name _____
Company Name Mickey Anderson
Company Address 508 Harvard Ave., Stanton, IA 51573
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____

Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

File

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

Supplemental Addendum

File No.

Borrower	Mickey Anderson				
Property Address	501 Elliott St				
City	Stanton	County	Montgomery	State	IA Zip Code 51573-8016
Lender	Mickey Anderson				

PURPOSE AND INTENDED USE OF THE APPRAISAL:

The purpose of this appraisal is to provide the appraiser's best opinion of the market value of the subject property as of the effective date noted in this report. The intended use of this report is for the sole purpose of assisting the client, who is noted on the first page of this report, in market valuation of the subject property.

SCOPE OF THE APPRAISAL:

In preparing this appraisal, the appraiser has inspected the subject site, information on comparable land and improved sales, construction costs, and accrued depreciation was gathered, confirmed and analyzed. The sales comparison, cost and income approach were all considered and, if applicable, developed. The sales comparison approach is based on the principles of paired or matching sales. Different market areas have different adjustment levels based on this paired sales approach. When appropriate, documentation regarding paired sales analysis is located in the work file.

The subject's effective age is based partially on the appraiser's knowledge of appraisal techniques as well as the mathematical formula which requires appraisers to evaluate effective age strictly on the basis of its remaining economic life, depreciated value, and replacement cost new. If the formula does not produce a figure which adequately represents the true effective age of the property, the appraiser has adjusted to correctly describe the property's effective age. A wide range of data sources are typically reviewed, considered and filtered in the process of collecting data. These sources may include public records, local MLS, parties to the transactions, appraiser's files, other identified sources and exterior inspection of the neighborhood and sale data. These various sources are considered to be reliable. When conflicting information was found, the source deemed to be the most reliable was used. Data discovered but which is believed to be unreliable was not included in the report, is not used as the basis for the value conclusion and is given no further explanation or description. The data used (i.e. cost figures, sales, comparable rentals, etc.) is narrowed down to the most similar, applicable and appropriate data relative to the subject property available as of the effective date of the appraisal. There will be inevitably sales in the defined neighborhood/market or other data that are not included in the analysis, although this data is not specifically discussed in the report, the fact that such data is not referenced with additional specific commentary does not mean that it has not been considered. The reader should presume that the appraiser has considered such data and deemed that its inclusion is either inappropriate or unnecessary.

It is the Reader's responsibility to fully read the report, recognize all the indicated factors and be able to draw summary observations and conclusions through the compilation of this information.

INTENDED USE & USER:

The Intended User of this appraisal report is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal for a market valuation. Subject to the stated scope of work, purpose of the appraisal, reporting requirement of he appraisal report form and definition of market value. No additional intended users are identified by the appraiser.

CONDITIONS OF APPRAISAL:

This is a summary report appraisal intended for the sole use of the named client for loan or foreclosure purposes. Value conclusions dependent upon accuracy of information provided to appraiser by sources believed to be reliable. If this report contains a digital signature, it is password protected through the software and only the signing appraiser has access to the password.

Subject Photo Page

Borrower	Mickey Anderson				
Property Address	501 Elliott St				
City	Stanton	County	Montgomery	State	IA Zip Code 51573-8016
Lender	Mickey Anderson				



Subject Front

501 Elliott St	
Sales Price	--
Gross Living Area	1,494
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	average
View	residential
Site	17,040 Sq.Ft.
Quality	average
Age	1915



Subject Rear



Subject Street

Subject Photo Page

Borrower	Mickey Anderson				
Property Address	501 Elliott St				
City	Stanton	County	Montgomery	State	IA Zip Code 51573-8016
Lender	Mickey Anderson				



Subject Front side

501 Elliott St
Sales Price --
Gross Living Area 1,494
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2
Location average
View residential
Site 17,040 Sq.Ft.
Quality average
Age 1915



Subject Front side



Subject Rear

Subject Photo Page

Borrower	Mickey Anderson				
Property Address	501 Elliott St				
City	Stanton	County	Montgomery	State	IA Zip Code 51573-8016
Lender	Mickey Anderson				



Subject Front

501 Elliott St	
Sales Price	--
Gross Living Area	1,494
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	average
View	residential
Site	17,040 Sq.Ft.
Quality	average
Age	1915



Subject Living Room



Subject Dining Room

Subject Photo Page

Borrower	Mickey Anderson				
Property Address	501 Elliott St				
City	Stanton	County	Montgomery	State	IA Zip Code 51573-8016
Lender	Mickey Anderson				



Subject Front

501 Elliott St	
Sales Price	--
Gross Living Area	1,494
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	average
View	residential
Site	17,040 Sq.Ft.
Quality	average
Age	1915



Subject Bedroom



Subject Bedroom

Subject Photo Page

Borrower	Mickey Anderson				
Property Address	501 Elliott St				
City	Stanton	County	Montgomery	State	IA Zip Code 51573-8016
Lender	Mickey Anderson				



Subject Front

501 Elliott St	
Sales Price	--
Gross Living Area	1,494
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	average
View	residential
Site	17,040 Sq.Ft.
Quality	average
Age	1915



Subject Upper bath



Subject Main bath

Comparable Photo Page

Borrower	Mickey Anderson				
Property Address	501 Elliott St				
City	Stanton	County	Montgomery	State	IA Zip Code 51573-8016
Lender	Mickey Anderson				



Comparable 1

610 Thorn Street	
Prox. to Subject	0.23 miles SE
Sales Price	59,000
Gross Living Area	1,456
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	1
Location	average
View	residential
Site	7200 sq. ft.
Quality	average
Age	1905/rem



Comparable 2

711 Frankfort	
Prox. to Subject	0.29 miles SE
Sales Price	85,000
Gross Living Area	1,813
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	1
Location	average
View	residential
Site	19144 sq. ft.
Quality	average
Age	1915/rem



Comparable 3

402 Thorn	
Prox. to Subject	0.20 miles SW
Sales Price	90,000
Gross Living Area	2,342
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	1.5
Location	average
View	residential
Site	14400 sq. ft.
Quality	average
Age	1900/rem

Comparable Photo Page

Borrower	Mickey Anderson				
Property Address	501 Elliott St				
City	Stanton	County	Montgomery	State	IA
				Zip Code	51573-8016
Lender	Mickey Anderson				



Comparable 4

405 Hilltop Road	
Prox. to Subject	0.15 miles SW
Sales Price	77,000
Gross Living Area	2,216
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	1
Location	average
View	residential
Site	7200 sq.ft.
Quality	average
Age	1905



Comparable 5

418 Halland Avenue	
Prox. to Subject	0.12 miles E
Sales Price	59,900
Gross Living Area	1,377
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	1.75
Location	average
View	residential
Site	12462 sq. ft.
Quality	average
Age	1900

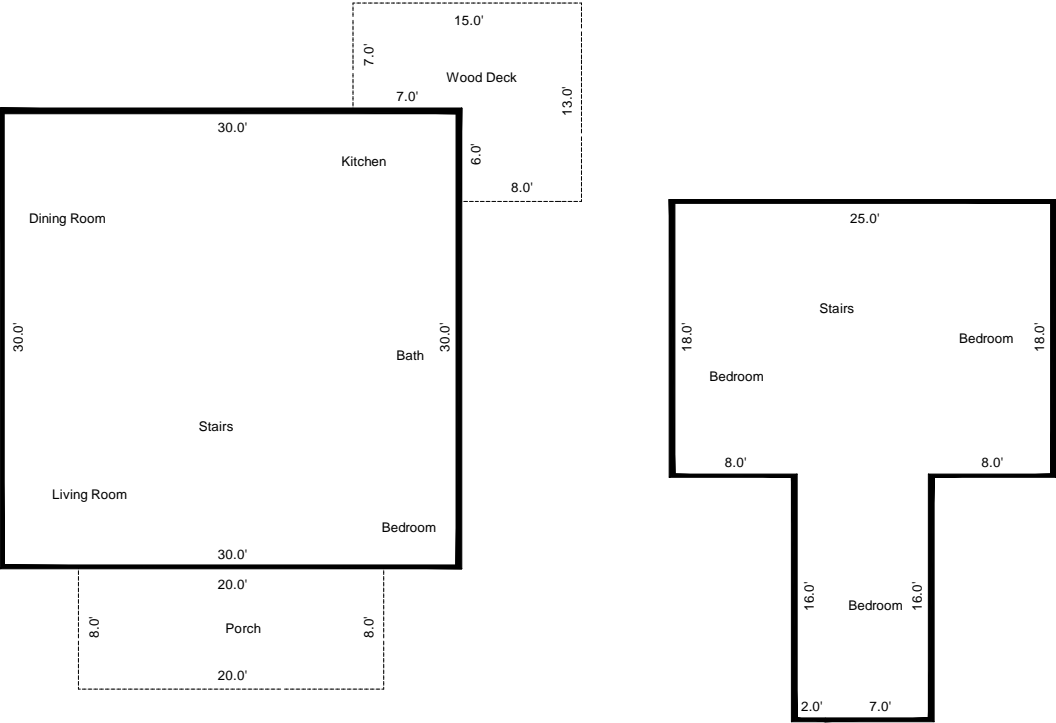
Comparable 6

Prox. to Subject	
Sales Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

Building Sketch

Borrower	Mickey Anderson					
Property Address	501 Elliott St					
City	Stanton	County	Montgomery	State	IA	Zip Code 51573-8016
Lender	Mickey Anderson					

Interior may not be drawn to scale, a representative sketch only.



Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	900.0	900.0
GLA2	Second Floor	594.0	594.0
P/P	Porch	160.0	
	Porch	153.0	313.0
Net LIVABLE Area		(Rounded)	1494

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
30.0	x	30.0	900.0
Second Floor			
18.0	x	25.0	450.0
7.0	x	16.0	112.0
2.0	x	16.0	32.0
4 Items (Rounded)			1494

Location Map

Borrower	Mickey Anderson			
Property Address	501 Elliott St			
City	Stanton	County	Montgomery	State IA Zip Code 51573-8016
Lender	Mickey Anderson			

